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HÖEGH/HYUNDAI GLOVIS TRANSATLANTIC VESSEL SHARING AGREEMENT

FMC AGREEMENT NO. 012323

A COOPERATIVE WORKING AGREEMENT

Expiration Date: None



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Höegh/Hyundai Glovis Transatlantic Vessel
Sharing Agreement
FMC Agreement No. 012323-001
First Revised Page No. 1

Article 1. Name

This Agreement shall be known as the Höegh/Hyundai Glovis
Transatlantic Vessel Sharing Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize the parties to cooperate in
the provision of a bi-weekly service in the Trade (as hereinafter defined).

Article 3. Parties

The parties to this Agreement are:

1. Höegh Autoliners AS ("Höegh")
2615 Port Industrial Drive, Suite 405
Jacksonville, FL 32226
2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")
512, Yeongdong-daero, Gangnam-gu
Seoul, 135-791, Korea

Höegh and Hyundai Glovis are each hereinafter referred to individually as a
"party" and jointly as the "parties".

Article 4. Geographic Scope

This Agreement shall cover the trade between (a) ports on the Gulf Coast
of Mexico and the U.S. Atlantic Coast and (b) ports on the Atlantic Coast of the
United States (Eastport, Maine to Key West, FL range) and ports in Belgium,
France, Germany, Spain, Morocco, Guadeloupe, Martinique, Venezuela and
Colombia (the "Trade").

Article 5. Agreement Authority

5.1 Initially, the parties shall operate three (3) vessels in the Trade, two of which shall be provided by Höegh and one of which will be provided by Hyundai Glovis. The vessel provided by Hyundai Glovis will be chartered from Höegh, unless the parties otherwise agree. The vessels to be operated initially shall have a capacity of approximately 4,300 units each, and such other operating characteristics as the parties may agree from time to time. Without further amendment hereto, the parties are authorized to operate up to five vessels, each with a capacity of up to 6,000 units.

5.2 The parties are authorized to discuss and agree on the ports to be called, the frequency of service, the terminals to be called, and the scheduling of the vessels.

5.3 All space on the vessels shall be allocated to Höegh. Höegh is authorized to charter space to Hyundai Glovis on an "as needed/as available" basis, up to the full reach of a vessel, on such terms and conditions as the parties may agree from time to time.

5.4 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and other persons relating to marine terminal, stevedoring or other shoreside services. However, nothing in this Agreement shall authorize the parties jointly to operate a marine terminal in the United States.

5.5 The parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.6 The parties are authorized to enter into agreements concerning routine operational or administrative matters to implement the foregoing. Any such further agreement not exempt from filing under 46 C.F.R. §535.408 may not go into effect unless filed and effective under the Shipping Act of 1984, as amended.

5.7 Each party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and, unless otherwise agreed, handle its own claims.

Article 6. Administration and Delegations of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications between any authorized representatives of the parties to enable them to effectuate the purposes of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

- (a) Any authorized officer or representative of each of the parties; or
- (b) Legal counsel for either of the parties.

Article 7. Voting

Actions taken pursuant to, or any amendments or modifications to, this Agreement shall be by unanimous consent of the parties.

Article 8. Effective Date, Duration and Termination

8.1 This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall remain in effect through December 31, 2015 (the "Initial Term"). The Agreement shall continue in effect indefinitely after expiration of the Initial Term. After expiration of the Initial Term, either party may resign from this Agreement by providing not less than ninety (90) days' advance written notice to the other party.

8.2 This Agreement may be terminated by either party with immediate effect at any time in the event the other party has breached its obligations under Article 9 hereof.

Article 9. Compliance with Law

9.1 Each party shall: (a) comply with all applicable laws, statutes and regulations relating to anti-corruption and antitrust and not engage in any activity, practice or conduct which could constitute a violation of any such law, statute or regulation; (b) comply with anti-corruption and competition law

policies as appropriate; and (c) promptly report to the other party any request or demand which, if complied with, would amount to a breach of either this Agreement or the reporting party's anti-corruption and/or competition law policies.

9.2 Each party shall: (a) comply with all applicable sanctions lists issued by various countries and organizations, including but not limited to the United Nations, the European Union and the United States; (b) comply with policies on sanctions as appropriate; and (c) promptly report to the other party any request or demand which, if complied with, would amount to a breach of either this Agreement or the reporting party's policy on sanctions.

Article 10. Applicable Law


The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the State of New York, United States of America, provided, however, that nothing contained herein shall relieve the parties of their respective obligations to comply with the United States Shipping Act of 1984, as amended.

Höegh/Hyundai Glovis Transatlantic Vessel
Sharing Agreement
FMC Agreement No. 012323-001


SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have agreed to amend this
Agreement as per the attached page as of this 16th day of November, 2015.

HÖEGH AUTOLINERS AS

By: 
Name: PER FOLKESSON
Title: Head of Region

HYUNDAI GLOVIS CO. LTD

By: 
Name: Seo, Sang-seok
Title: General Manager